

**FORM  
N-314**  
(Rev. 2006)

# HOTEL CONSTRUCTION AND REMODELING TAX CREDIT

**TAX YEAR**  
**2006**

Or fiscal year beginning \_\_\_\_\_, 2006 and ending \_\_\_\_\_, 20 \_\_\_\_

**ATTACH THIS SCHEDULE TO FORM N-11, N-12, N-15, N-20, N-30, N-35, N-40, OR N-70NP**

Name	SSN or FEIN
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## PART I — COMPUTATION OF TAX CREDIT FOR COSTS INCURRED AFTER NOVEMBER 1, 2001, BUT BEFORE JULY 1, 2003

1. Carryover of unused hotel construction and remodeling tax credit from prior year (see Instructions). This represents your tentative current year hotel construction and remodeling tax credit .....	<b>1</b>	
<b>Tax Liability Limitations</b> (Not to be completed by Form N-20 and Form N-35 filers)		
2. <b>a</b> Individuals — Enter tax liability amount from Form N-11, Form N-12, or, if applicable, Form N-15 .....	<b>2</b>	
<b>b</b> Corporations — Enter tax liability from Form N-30 .....		
<b>c</b> Other filers — Enter your income tax liability, before credits, from the applicable form .....		
3. If you are claiming other credits, complete the credit worksheet in the instructions and enter the total here. ....	<b>3</b>	
4. Line 2 minus line 3. This represents your income tax liability, as adjusted. If the result is zero or less than zero, enter zero on line 4. ....	<b>4</b>	
5. <b>Total credit allowed</b> — Enter the smaller of line 1 or line 4. This is your hotel construction and remodeling tax credit allowable for the year. Enter this amount also, rounded to the nearest dollar for individual taxpayers, on Schedule CR, Part I, line 10; <b>or</b> enter the estate's or trust's share on Form N-40, Schedule E, line 10.....	<b>5</b>	
6. Line 1 minus line 5. This represents your carryover of unused credit. The amount of any unused tax credit may be carried over and used as a credit against your income tax liability in subsequent years until exhausted. ....	<b>6</b>	

## PART II — COMPUTATION OF TAX CREDIT FOR COSTS INCURRED AFTER JUNE 30, 2003, BUT BEFORE JANUARY 1, 2006

**Note:** If you are claiming the Ethanol Facility Tax Credit, you cannot claim this credit.

**Note:** Although this credit is unavailable for taxable years beginning after December 31, 2005, you may still claim a credit based on the receipt of qualifying costs flowed through from a partnership, an S corporation, an estate, or trust that is qualified to flow through the costs.

7. Flow through of qualifying costs incurred after 6/30/03 received from other entities, if any. Check the applicable box below. Enter the name and Federal Employer I.D. No. of entity	<b>7</b>	
<input type="checkbox"/> <b>a</b> S corporation shareholder — enter total from Schedule K-1 (Form N-35), line 12k.....		
<input type="checkbox"/> <b>b</b> Partner — enter total from Schedule K-1 (Form N-20), line 21 .....		
<input type="checkbox"/> <b>c</b> Beneficiary — enter total from Schedule K-1 (Form N-40), line 10 (after 6/30/03 costs).....		
<input type="checkbox"/> <b>d</b> Member — enter total from Form N-314, Part III, line 12.....	<b>8</b>	4%
This represents the total qualifying construction or renovation costs incurred during the taxable year for qualified hotel facility(ies) located in Hawaii. For N-20, N-35, and N-40 filers, stop here and see the instructions before proceeding to line 8.		
8. Tax credit percentage .....	<b>8</b>	
9. Hotel Construction and Remodeling Tax Credit — Multiply line 7 by line 8 and enter result here and on Schedule CR, line 18; or enter the estate's or trust's share on Form N-40, Schedule F, line 4 (rounded to the nearest dollar for individual taxpayers).....	<b>9</b>	

(Continued on back)

PART III - OWNER-MEMBER'S SHARE OF QUALIFYING COSTS

10. Owner-member's name \_\_\_\_\_

11. Owner-member's identification number \_\_\_\_\_

12. Owner-member's share of qualifying construction or renovation costs incurred during the taxable year.....

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CAUTION: The receipt of this form by an owner-member (member) of an association of apartment owners or a timeshare owners association does not imply that the member qualifies for the Hotel Construction and Remodeling Tax Credit. The member must be subject to Hawaii's net income tax and transient accommodations tax on income received from hotel operations of the constructed or renovated property to claim the credit on the member's Hawaii income tax return.

SEE SEPARATE INSTRUCTIONS